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Mortgage Rates Highest in 2 Months After Jobs Report

Mortgage rates **moved higher** today, following a much weaker-than-expected jobs report. These are two things that essentially never go together. What made this time so different?

The paradox was made possible by the recent Hurricanes wreaking havoc on the jobs counts for the month of September. Normally, weaker jobs data (i.e. lower counts of "payrolls") signal economic weakness. A weaker economy generally **can't** support rates and stock prices as well as a stronger economy. Thus, weak jobs data usually pushes rates lower.

Because of the weather, financial markets were able to forgive the payroll counts and from there, the other data included in the report actually painted a fairly bright economic picture. With that, rates rose quickly in the morning, bringing the average lender to the **highest** levels since early August.

Bond markets are **closed** on Monday in observance of Columbus Day. This means mortgage lenders won't have access to updated rate sheets until Tuesday.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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